

100 Years A Commercial Bank
THE CHATHAM AND PHENIX NATIONAL BANK
192 Broadway
Capital & Surplus, \$3,500,000
Reserves, 30,000,000
Invites Your Account.

STANDARD OIL
NATIONAL BANK
W.N. COLER & CO.
ESTABLISHED 1878
Investment Bank
In Cedar St., New York City.
New York City Bonds, All Issues

SOUTHERN PACIFIC COMPANY
DIVIDEND NO. 32
A quarterly dividend of One Dollar and 10 Cents per share of the Capital Stock of the Company has been declared payable at the New York City office of the Company, 100 Broadway, New York City, on Tuesday, September 22, 1914, to the stockholders of record at the close of business on September 15, 1914. The stock transfer books will not be closed on this dividend. Checks will be mailed only to stockholders who have filed dividend orders.

AMERICAN TELEPHONE & TELEGRAPH CO.
A dividend of Two Dollars per share will be paid on Thursday, October 15, 1914, to the stockholders of record at the close of business on Wednesday, September 10, 1914. The stock transfer books will not be closed on this dividend. Checks will be mailed only to stockholders who have filed dividend orders.

PUBLIC UTILITY NOTES
General News and Earnings of Various Corporations.

Bank of England Return.
London, Sept. 17.—The weekly return of the Bank of England shows the following: Circulation, £11,811,000; deposits, £11,811,000; public deposits, £11,811,000; notes, £11,811,000; and government securities, £11,811,000.

Bank of England Return.
London, Sept. 17.—The weekly return of the Bank of England shows the following: Circulation, £11,811,000; deposits, £11,811,000; public deposits, £11,811,000; notes, £11,811,000; and government securities, £11,811,000.

Bank of England Return.
London, Sept. 17.—The weekly return of the Bank of England shows the following: Circulation, £11,811,000; deposits, £11,811,000; public deposits, £11,811,000; notes, £11,811,000; and government securities, £11,811,000.

Bank of England Return.
London, Sept. 17.—The weekly return of the Bank of England shows the following: Circulation, £11,811,000; deposits, £11,811,000; public deposits, £11,811,000; notes, £11,811,000; and government securities, £11,811,000.

Bank of England Return.
London, Sept. 17.—The weekly return of the Bank of England shows the following: Circulation, £11,811,000; deposits, £11,811,000; public deposits, £11,811,000; notes, £11,811,000; and government securities, £11,811,000.

Bank of England Return.
London, Sept. 17.—The weekly return of the Bank of England shows the following: Circulation, £11,811,000; deposits, £11,811,000; public deposits, £11,811,000; notes, £11,811,000; and government securities, £11,811,000.

FINANCIAL RECORD
HEAVY RAIN
Foreign Exchange Lower
—To Urge Necessity of Gold Pact.
Payment to European holders of New York City's obligations is aiding the gradual relaxing of exchange rates here. Demand sterling yesterday was around 3 cents lower at under 4.95, where on Saturday it had stood at 4.99. In Montreal the abnormal exchange rate against this city of 2 per cent, which had existed for weeks because of our refusal to ship gold, dropped to the customary low figure. Foreign holders of the maturing city warrants are arranging to take the new 6 per cent issue in large volume and independent bids attracted by the high yield have been received from abroad in an encouraging number. It is hoped to distribute a considerable proportion of the new obligations not taken by the banks themselves in other cities of this country, so that payment will mean shipment of currency here. The need of a common gold fund for the country's needs will, it is understood, again be urged on the federal authorities today.

PRICE MOVEMENT
IN COMMODITIES
All Grains Show Declines
—Heavy Exports of Oats
—Coffee Weaker.
In London the third offering of £15,000,000 in Treasury bills was more than three times oversubscribed at the average yield of a little under 3 per cent for the six months bills and 3 1/2 per cent for the twelve. In spite of the great appeal to British patriotism that this issue makes, the difference between such a return on investment and the yield of a little under 3 per cent on the new issues particularly attractive. Reports from Germany had it that only one-fifth of the £250,000,000 German war loan of 5 per cent Treasury bonds and government notes had been subscribed for, and foreign markets are no longer open to Germany's requirements. The Bank of England reduced its holdings of gold to £1,000,000,000, its gold going more than \$3,000,000,000. Reserve increased, the proportion to liability, at 21.7, being more than 1 per cent above the week before. Bullion holdings were sold for £1,000,000,000, the £500,000,000 of the loan, and yesterday the bank took in over £1,500,000 in gold bars and American coin. The open market discount rate for the bank is 3 1/2 per cent, but the bank continues its minimum at 5.

GENERAL MARKET REPORT.
New York, September 17, 1914.
WHEAT.—After the violent activity of Wednesday's market today's operations seemed rather tame, although there was a fluctuation of 3/4 to 1/2 cent. The close showing a decline of 1/4 cent. The market was not very active until toward midday, when to somewhat less favorable news was added, the market recovered and closed at a higher level. The market was not very active until toward midday, when to somewhat less favorable news was added, the market recovered and closed at a higher level.

GENERAL MARKET REPORT.
New York, September 17, 1914.
GRAIN.—After the violent activity of Wednesday's market today's operations seemed rather tame, although there was a fluctuation of 3/4 to 1/2 cent. The close showing a decline of 1/4 cent. The market was not very active until toward midday, when to somewhat less favorable news was added, the market recovered and closed at a higher level.

BRIEF WALL STREET NEWS
Felix Warburg, of Kuhn, Loeb & Co., yesterday was elected a director of the Baltimore & Annapolis Railroad Company. He succeeded his brother, Paul M. Warburg, who resigned upon his appointment to the Federal Reserve Board.

BRIEF WALL STREET NEWS
William Wheatley and Charles C. Mather, formerly connected with J. P. & Co., have formed a new firm under the name of Wheatley, Mather & Co., with offices at 100 Broadway. H. I. Tupper, formerly with J. P. & Co., will be associated with the new firm. The company will transact a general business in investment and unlisted securities.

BRIEF WALL STREET NEWS
Stockholders of the Philadelphia Rapid Transit Company have elected Thomas E. Mitten and John S. Phillips as directors for four years. A total vote of 464,469 was cast.

BRIEF WALL STREET NEWS
Special meetings of stockholders of the Minneapolis & St. Louis and Des Moines & Fort Dodge proposed companies, to approve the physical consolidation of the two companies, have again been postponed until October 5 and 6.

BRIEF WALL STREET NEWS
The Washburn, Pittsburgh Terminal Railway Company reports for July gross operating revenue of \$96,817, a gain of 1.5 per cent over the same month last year, and net revenue of \$30,113, an increase of 7.5 per cent.

BRIEF WALL STREET NEWS
Stockholders of the Capital Traction Company, of Washington, have been notified of a reduction in the quarterly dividend from 1 1/2 per cent to 1 1/4 per cent, payable October 1, due to the general business depression.

BRIEF WALL STREET NEWS
The Lake Superior Corporation, in its report for the year ended June 30, 1914, shows a total income of \$2,410,054 and a surplus of \$234,014, which is an increase of 0.75 per cent on \$3,000,000 income bonds, compared with 13.97 per cent earned the previous year.

BRIEF WALL STREET NEWS
Walter Farrington Wells, vice-president and general manager of the Edison Electric Illuminating Company, of Brooklyn, yesterday was elected president of the Association of Edison Electric Illuminating Companies, of which the company is a member. The association is holding its thirty-third annual convention this week at White Sulphur Springs, W. Va.

BRIEF WALL STREET NEWS
The Lake Superior Corporation, in its report for the year ended June 30, 1914, shows a total income of \$2,410,054 and a surplus of \$234,014, which is an increase of 0.75 per cent on \$3,000,000 income bonds, compared with 13.97 per cent earned the previous year.

BRIEF WALL STREET NEWS
Walter Farrington Wells, vice-president and general manager of the Edison Electric Illuminating Company, of Brooklyn, yesterday was elected president of the Association of Edison Electric Illuminating Companies, of which the company is a member. The association is holding its thirty-third annual convention this week at White Sulphur Springs, W. Va.

Are Your Inactive Funds Earning Interest?
Those having funds earning no income, and who, as a result of the war disturbance and the consequent closing of the markets, cannot invest them satisfactorily, should consider the advantage of holding such funds intact until the proper time for permanent investment arrives.
Our interest bearing Certificates of Deposit afford a means for safely and profitably accomplishing this purpose. We also allow interest on funds deposited with us in a checking account.
A pamphlet outlining our various facilities will be mailed upon request.
Ask for Booklet S 170
Guaranty Trust Company of New York
140 Broadway
Fifth Avenue Branch, 5th Ave. & 43d St.
London Office, 33 Lombard St., E. C.
Capital and Surplus, \$30,000,000

PRICE MOVEMENT
IN COMMODITIES
All Grains Show Declines
—Heavy Exports of Oats
—Coffee Weaker.
In London the third offering of £15,000,000 in Treasury bills was more than three times oversubscribed at the average yield of a little under 3 per cent for the six months bills and 3 1/2 per cent for the twelve. In spite of the great appeal to British patriotism that this issue makes, the difference between such a return on investment and the yield of a little under 3 per cent on the new issues particularly attractive. Reports from Germany had it that only one-fifth of the £250,000,000 German war loan of 5 per cent Treasury bonds and government notes had been subscribed for, and foreign markets are no longer open to Germany's requirements. The Bank of England reduced its holdings of gold to £1,000,000,000, its gold going more than \$3,000,000,000. Reserve increased, the proportion to liability, at 21.7, being more than 1 per cent above the week before. Bullion holdings were sold for £1,000,000,000, the £500,000,000 of the loan, and yesterday the bank took in over £1,500,000 in gold bars and American coin. The open market discount rate for the bank is 3 1/2 per cent, but the bank continues its minimum at 5.

GENERAL MARKET REPORT.
New York, September 17, 1914.
GRAIN.—After the violent activity of Wednesday's market today's operations seemed rather tame, although there was a fluctuation of 3/4 to 1/2 cent. The close showing a decline of 1/4 cent. The market was not very active until toward midday, when to somewhat less favorable news was added, the market recovered and closed at a higher level.

GENERAL MARKET REPORT.
New York, September 17, 1914.
GRAIN.—After the violent activity of Wednesday's market today's operations seemed rather tame, although there was a fluctuation of 3/4 to 1/2 cent. The close showing a decline of 1/4 cent. The market was not very active until toward midday, when to somewhat less favorable news was added, the market recovered and closed at a higher level.

BRIEF WALL STREET NEWS
Felix Warburg, of Kuhn, Loeb & Co., yesterday was elected a director of the Baltimore & Annapolis Railroad Company. He succeeded his brother, Paul M. Warburg, who resigned upon his appointment to the Federal Reserve Board.

BRIEF WALL STREET NEWS
William Wheatley and Charles C. Mather, formerly connected with J. P. & Co., have formed a new firm under the name of Wheatley, Mather & Co., with offices at 100 Broadway. H. I. Tupper, formerly with J. P. & Co., will be associated with the new firm. The company will transact a general business in investment and unlisted securities.

BRIEF WALL STREET NEWS
Stockholders of the Philadelphia Rapid Transit Company have elected Thomas E. Mitten and John S. Phillips as directors for four years. A total vote of 464,469 was cast.

BRIEF WALL STREET NEWS
Special meetings of stockholders of the Minneapolis & St. Louis and Des Moines & Fort Dodge proposed companies, to approve the physical consolidation of the two companies, have again been postponed until October 5 and 6.

BRIEF WALL STREET NEWS
The Washburn, Pittsburgh Terminal Railway Company reports for July gross operating revenue of \$96,817, a gain of 1.5 per cent over the same month last year, and net revenue of \$30,113, an increase of 7.5 per cent.

BRIEF WALL STREET NEWS
Stockholders of the Capital Traction Company, of Washington, have been notified of a reduction in the quarterly dividend from 1 1/2 per cent to 1 1/4 per cent, payable October 1, due to the general business depression.

BRIEF WALL STREET NEWS
The Lake Superior Corporation, in its report for the year ended June 30, 1914, shows a total income of \$2,410,054 and a surplus of \$234,014, which is an increase of 0.75 per cent on \$3,000,000 income bonds, compared with 13.97 per cent earned the previous year.

BRIEF WALL STREET NEWS
Walter Farrington Wells, vice-president and general manager of the Edison Electric Illuminating Company, of Brooklyn, yesterday was elected president of the Association of Edison Electric Illuminating Companies, of which the company is a member. The association is holding its thirty-third annual convention this week at White Sulphur Springs, W. Va.

BRIEF WALL STREET NEWS
The Lake Superior Corporation, in its report for the year ended June 30, 1914, shows a total income of \$2,410,054 and a surplus of \$234,014, which is an increase of 0.75 per cent on \$3,000,000 income bonds, compared with 13.97 per cent earned the previous year.

BRIEF WALL STREET NEWS
Walter Farrington Wells, vice-president and general manager of the Edison Electric Illuminating Company, of Brooklyn, yesterday was elected president of the Association of Edison Electric Illuminating Companies, of which the company is a member. The association is holding its thirty-third annual convention this week at White Sulphur Springs, W. Va.

NEW YORK CITY 6% REVENUE BONDS AND CORPORATE STOCK NOTES
Maturing as follows:
\$57,000,000 6% Corporate Stock Notes due September 1, 1915
\$18,000,000 6% Revenue Bonds due September 1, 1916
\$25,000,000 6% Revenue Bonds due September 1, 1917
Price 100 and Accrued Interest
These three issues are direct obligations of the City of New York
Exempt from the Federal Income Tax
Exempt from all taxation in New York State except for State purposes
(Temporary receipts of the City will be deliverable before Tax Day, October 1)

Interest at six per cent. per annum, payable semi-annually on March 1st and September 1st
Principal and interest payable in gold coin of the United States of America of the present standard of weight and fineness at the office of the Comptroller of the City of New York
Coupon form in denominations of \$500, \$1,000, \$5,000 and \$10,000
Registered form in denominations of \$500 and multiples thereof as desired
Coupon and registered forms interchangeable

We are advised that these bonds and notes are available for the following purposes:
1. As part collateral for circulation, under the Aldrich-Vreeland Act of May 30, 1908.
2. As security under the Workmen's Compensation Law of New York State.
3. As an investment for Savings Banks and Trustees in New York State and elsewhere.

A syndicate of banks and trust companies of New York City has purchased these bonds from the City at par and accrued interest. A large part of the bonds having been withdrawn from sale by the subscribing banks and trust companies, we offer the remainder, on their behalf, for public subscription at the cost price
Subscription books will be closed at 12 o'clock noon, Tuesday, September 22nd, 1914, or earlier, in our discretion, without notice. The right is reserved to reject any and all applications and also, in any case, to award a smaller amount than applied for.

Applications for bonds should be accompanied by a remittance in New York funds of \$50 for each \$1,000 bond applied for. The balance will be payable at the offices of the undersigned, Monday, September 28th. If only a portion of the amount applied for be allotted, the balance of the deposit will be applied toward the amount remaining to be paid.
J. P. MORGAN & CO.
KUHN, LOEB & CO.
New York, September 17th, 1914.

SPOT COTTON PRICES HIGHER
More Sizable Contracts Settled
—Liverpool Lower—Crop Prospects Excellent.
An announcement from the cotton conference committee yesterday indicated that 500 bales of December contracts had been liquidated by ballot at 9.00 for December, presumably as a result of Wednesday's operations in Liverpool, and it was reported late in the afternoon that there would be further liquidation of 500 bales at the new price of 9.50 for December. The price of spot cotton has been marked down 20 points in Liverpool, in keeping with the reduction in contracts, which has been the cotton market attractive to the spinner, and the committee here took occasion during the day to reiterate the rule that any member selling by ballot in Liverpool must either sell an equal amount in New York, or show that the Liverpool sale was of an unpledged contract or against a special spot transaction. On the whole, therefore, the day's developments were rather more favorable for liquidation under the plans of the conference, while expectations of speedier relief from old contracts were increased by the statement of President Culp of the conference that the syndicate plan was being worked on, and that an announcement would be made in the near future. The semi-monthly Giles report indicated a deterioration of the crop, as compared with August 25, but this was regarded as little more than the normal reflection of maturing plants, and the condition of the crop was considered to be good. More of an export movement was reported from the Southwest yesterday, and it is said that banking interests are preparing to handle cotton bills. These bills, it is said, should be drawn upon London joint stock or clearing house banks in stead of upon spinners or merchants, at least that is reported to be the view of some of the New York interests, who either that buyers abroad will establish their own credits with their home banks.

GRAIN PRICES DECLINE.
General Drop in Chicago on Rumors of Peace Talk.
Chicago, Sept. 17.—Wheat prices had a serious tumble to-day because of rumors that Germany's answer to President Wilson's offer of mediation was non-committal. There was a nervous feeling at the close, with prices 1 1/2 to 2 cents lower last night. Corn suffered a net loss of 1 1/4 to 1 1/2 cents, and oats of 1 to 1 1/4 cents. Provisions finished unchanged, to 2 1/2 cents down. Nearly 3 cents a bushel was clipped from the value of wheat at 2 1/2 cents, chiefly by reason of a misunderstanding through which the impression spread that the German Emperor had conditionally accepted a proposal to discuss terms of peace. However, the impression, however, lacked authority, brought about a subsequent upturn in the market, but weakness and doubt again ensued, and final quotations were only 1/4 to 3/4 above the bottom level of the day. Range of prices:

LIVERPOOL MARKETS.
Liverpool, Sept. 17.—WHEAT—Spot firm; No 1 Manitoba, 8s 9d; No 2, 8s 4d; No 3, 8s 1d; No 4, 7s 11d; No 5, 7s 10d; No 6, 7s 9d; No 7, 7s 8d; No 8, 7s 7d; No 9, 7s 6d; No 10, 7s 5d; No 11, 7s 4d; No 12, 7s 3d; No 13, 7s 2d; No 14, 7s 1d; No 15, 7s; No 16, 6s 11d; No 17, 6s 10d; No 18, 6s 9d; No 19, 6s 8d; No 20, 6s 7d; No 21, 6s 6d; No 22, 6s 5d; No 23, 6s 4d; No 24, 6s 3d; No 25, 6s 2d; No 26, 6s 1d; No 27, 6s; No 28, 5s 11d; No 29, 5s 10d; No 30, 5s 9d; No 31, 5s 8d; No 32, 5s 7d; No 33, 5s 6d; No 34, 5s 5d; No 35, 5s 4d; No 36, 5s 3d; No 37, 5s 2d; No 38, 5s 1d; No 39, 5s; No 40, 4s 11d; No 41, 4s 10d; No 42, 4s 9d; No 43, 4s 8d; No 44, 4s 7d; No 45, 4s 6d; No 46, 4s 5d; No 47, 4s 4d; No 48, 4s 3d; No 49, 4s 2d; No 50, 4s 1d; No 51, 4s; No 52, 3s 11d; No 53, 3s 10d; No 54, 3s 9d; No 55, 3s 8d; No 56, 3s 7d; No 57, 3s 6d; No 58, 3s 5d; No 59, 3s 4d; No 60, 3s 3d; No 61, 3s 2d; No 62, 3s 1d; No 63, 3s; No 64, 2s 11d; No 65, 2s 10d; No 66, 2s 9d; No 67, 2s 8d; No 68, 2s 7d; No 69, 2s 6d; No 70, 2s 5d; No 71, 2s 4d; No 72, 2s 3d; No 73, 2s 2d; No 74, 2s 1d; No 75, 2s; No 76, 1s 11d; No 77, 1s 10d; No 78, 1s 9d; No 79, 1s 8d; No 80, 1s 7d; No 81, 1s 6d; No 82, 1s 5d; No 83, 1s 4d; No 84, 1s 3d; No 85, 1s 2d; No 86, 1s 1d; No 87, 1s; No 88, 10s; No 89, 9s; No 90, 8s; No 91, 7s; No 92, 6s; No 93, 5s; No 94, 4s; No 95, 3s; No 96, 2s; No 97, 1s; No 98, 10s; No 99, 9s; No 100, 8s.